Exhibit C

Page 1 of 1



Portfolic

Accounting Reports	Month End Archives	Year End Archives	Performance	Custo	om:
Portfolio Summary	As of Aug 31, 2005	Account: 4LGO - INDEPENDE	NT FUND LIMITED	change account	₿

Portfolio Composition Unrealized G/L % G/L Asset Cost Market Cash & Equivalents (7,438,753.02) (7,438,753.02) 0.00 0.00 Long Market Value 15,628,181.12 15,866,820.00 · 238,638.88 1.53 Short Market Value (2,060,675.22) (2,059,800.00) 875.23 0.04 Accrued Dividends 1,958.90 1,958.90 0.00 0.00 Accrued Margin Interest (582.73) (582.73)0.00 0.00 Accrued Rebate/Premium 153.26 153.26 0.00 0.00 Closing Equity 6,130,282.31 6,369,796.41 239,514.10 3.76

Comparative Performance Comparative 3.324 1% 4Ligo-independ Dow Jones ind S & P 500

Change In Equity

	ÐLY	MTD	QTD	YTD
Opening Equity	6,164,925.81	6,411,698.64	7,212,036.41	0.00
Net Contributions	0.00	0.00	(487,515.00)	4,522,485.00
Closing Equity	6,369,7 96 .41	6,369,796.41	6,369,796.41	6,369,796.41
Profit/(Loss)	204,870.60	(41,902,23)	(354,725.00)	1,847,311.41

Realize	d Gair	n/Ln	CC) -	YTD	

	day the state of t			
	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	239,393,131.64	241,360,309.66	1,967,178.03	0.82
Short Positions	(61,998,314.34)	(62,290,199.83)	(291,885.49)	(0.47)
Net G/L	177,394,817.29	179,070,109.83	1,675,292.54	0.94

rop Gainer SILOSers - DLY			
Symbol	Account Typ		
ISRG	1209		
EBAM	1209		
OIH	1209		
KB6	1209		
PTO	1209		
Symbol	Account Typ		
SMITHD)	1500		
-3-14LD	1209		
GUES	1209		
GUES	1209		

Com	parative	Репои	nance

	DLY	. MTD	QTD	YTD
Portfolio Change (%)	3.32	(0.66)	(5.25)	36.69
DOW JONES INDUSTRIAL AVG. Change (%)	0.66	(1.50)	2.01	(2.80)
S & P 500 Change (%)	0.99	(1.12)	2.43	0.69

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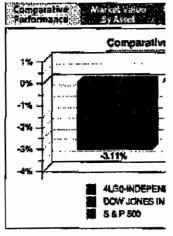


Portfolic

Accounting Reports	Month End Archives	Year End Archives	Performance	Custom
Portfolio Summary	As of Sep 30, 2005	Account: 4LGO - INDEPEND	ENT FUND LIMITED	Change B



Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(9,570,920.82)	(9,570,920.82)	0.00	0.00
Long Market Value	15,939,048.86	16,138,089.00	199,040.14	1.25
Accrued Dividends	799.75	799. 75	0.00	0.00
Accrued Margin Interest	(1,977.83)	(1,977.83)	0.00	0.00
Accrued Rebate/Premium	322.10	322.10	0.00	0.00
Closing Equity	6,357,272.06	6,566,312.20	199,040.14	3.03



Change In Equity

	DLY	MTD	QTD:	· YTD
Opening Equity	6,776,896.20	6,369,555.16	7,212,036.41	0.00
Net Contributions	0.00	(20,000.00)	(507,515.00)	4,502,485.00
Closing Equity	6,566,312.20	6,566,312.20	6,566,312.20	6,5 66,3 12.20
Profit/(Loss)	(210,584,00)	216,757.04	(138,209.21)	2,063,827.20

Realized	Gain/(Loss)	- YTD:

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	291,622,770.02	293,820,753,77	2,197,983.75	0.75
Short Positions	(78,478,402,28)	(78,717,381.76)	(238,979.48)	(0.30)
Net G/L	213,144,367.73	215,103,372.00	1,959,004.27	0.92

Top outlief of doct 3 - DC)				
Symbol	Account Tyl			
AAPL	1209			
\$PLTMENT	0409			
RINGA	1209			
TINE	1209			
BALEOR	1209			
Symbol	Account Tyl			
NSE(E	1209			
(RODIG	1209			
19R6	1209			
APPE	1209			
FOIS-COM	1209			

Ton Gainers Losers - DLY

	marative	

Eumparative Performance					NSPOS	1209
	DLY	MTD	QTD	YTD	CACADICS.	1209
Portfolio Change (%)	(3.11)	3.42	(2.01)	41.36	19 RG	1209
DOW JONES INDUSTRIAL AVG. Change (%)	0.15	0.83	2.86	(1.99)	artesi Fosom	1209 1209
S & P 500 Change (%)	0.09	0.69	3.15	1,39	1-25-51	1205

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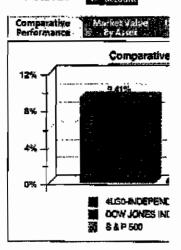


Portfolic

Accounting Reports	Month End Archives	Year End Archives	Performance	Custom
Portfolio Summany	At of Oct 31 2005	Account: 41 Gn - INDEPENDENT	FEIRE LYMTTER	appende E

Portfolio Composition

Asset	Çost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(6,536,848.19)	(6,536,848.19)	0.00	0.00
Long Market Value	11,867,851.70	12,995,601.00	1,127,749.30	9.50
Accrued Margin Interest	(1,386.92)	(1,386.92)	. 0.00	0.00
Closing Equity	5,329,616.59	6,457,365.89	1,127,749.30	17.46



Change in Equity

	DLY	MTD	QТD	YTD
Opening Equity	5,902,235.96	6,565,997.55	6,565,997.55	0.00
Net Contributions	0.00	0.00	0.00	4,502,485.00
Closing Equity	6,457,365.89	6,457,365.89	6,457,365.89	6,457,365.89
Profit/(Loss)	555,129,93	(108,631.66)	(108,631.66)	1,954,880.89

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	339,008,159.48	340,196,782.90	1,188,623.42	0.35
Short Positions	(109,616,227.62)	(109,877,314.28)	(261,086.67)	(0.24)
Net G/L	229,391,931.87	230,319,468.62	927,536.75	0.40

op Gamers:	Losers - DLY
Symbol	Account Typ
\$ CAD KR	0209
\$GGD&R	0209
SNOK	1209
CACA (PIG	1209
\$AXQKL	0409
Symbol	Account Typ
SYES	1209
NBITTELS	1209
TSO	1209
EBAY	1209
VLO.	1209

Comparative Performance

	DLY	MTD	QTD	YTD
Portfolio Change (%)	9.41	(1.65)	(1.56)	39.02
DOW JONES INDUSTRIAL AVG. Change (%)	0.36	(I.22)	(1.22)	(3.18)
S & P 500 Change (%)	0.72	(1.77)	(1.77)	(0.41)

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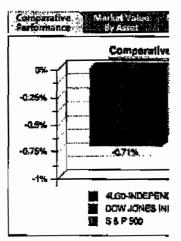


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Accounting Reports	Month End Archives	Year End Archives	Performance	Custom
Portfolio Summary	As of Nov 30, 2005	Account: 4LGO - INDEPENDE	NT FUND LIMITED	Change B

Portfolio Composition

. dittand Boillipootitoti				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	3,481,949.62	3,481,949.62	0.00	0.00
Long Market Value	5,262,581.68	5,523,356.00	260,774.32	4.96
Short Market Value	(994,173.16)	(976,575.00)	17,598.16	1.77
Accrued Margin Interest	(705.29)	(705.29)	0.00	0.00
Closing Equity	7,749,652.85	8,028,025.33	278,372.48	3.47



Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	8,085,393.50	6,457,365.89	6,565,997.55	0.00
Net Contributions	0.00	0.00	0.00	4,502,485.00
Closing Equity	8,028,025.33	8,028,025,33	8,028,025.33	8,028,025.33
Profit/(Loss)	(57,368.17)	1,570,659.44	1,462,027.78	3,525,540.33

-					- CAR (1) 61	
	Realized	Gá	in/A	oss)	- YTD	

	Cost	Proceeds	Gain/Loss	% G/L	
Long Positions	387,041,434.01	390,827,996.83	3,786,562.82	0.98	
Short Positions	(114,605,283.94)	(115,012,390.43)	(407,106.50)	(0.35)	
Net G/L	272,436,150.07	275,815,606.39	3,379,456.32	1.24	

Symbol	Account Tyj
AQPIL.	1209
\$663703_)	9209
\$ MAQ ER	0209
S ŞG QG	Accolate Tyl
\$GGDARLO511	9209
SHANDI	Accountingly;
#WAIG LE	0409
ZNOØ	1209
\$ ©BOA N	0209
YHOO	1209
SHLD	1204

Top Gainers/Losers - DLY

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Comparative	Performance

comparative restallinance					#MAZQLD	0409
	DLY	MTD	QTD	YTD	2NO@	1209
Portfolio Change (%)	(0.71)	24.28	22.21	72.76	\$ \$\$00 N	0209
DOW JONES INDUSTRIAL AVG. Change (%)	(0.76)	3.50	2.24	0.21	YHOO SHLD	1209 1209
5 & P 500 Change (%)	(0.64)	3.52	1.68	3.10	Siles	1409

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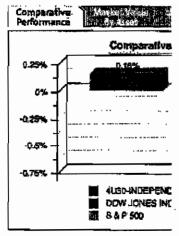
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Accounting Reports	Month End Archives	Year End Archives	Performance	Custo	mı
Portfolio Summary	As of Dec 30, 2005	Account: 4LGO - INDEPEND	ENT FUND LIMITED	. shange	В

Portfolio Summary

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	ละเอยหน	

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	21,410,055.49	21,410,055.49	0.00	0.00
Short Market Value	(12,927,750.22)	(12,846,090.00)	81,660.22	0.63
Accrued Dividends	577.25	577. 25	0.00	0.00
Accrued Margin Interest	3,298.67	3,298.67	0.00	0.00
Closing Equity	8,486,181.19	8,567,841.41	81,660.22	0.95



Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	8,554 ,5 03.68	8,028,025.33	6,565,997.55	0.00
Net Contributions	0.00	0.00	0.00	4,502,485.00
Closing Equity	8,567,841.41	8,567,841.41	8,567,841.41	8,567,841.41
Profit/(Loss)	13,337.73	539,816.08	2,001,843.86	4,065,356,41

Realiza	ed Gairnill	nsst	- YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	438,072,243.81	442,619,545.42	4,547,301.61	1.04
Short Positions	(116,614,514.58)	(117,034,142.66)	(419,628.08)	(0.36)
Net G/L	321,457,729.23	325,585,402.76	4,127,673.53	1.28

^	
Symbol	Account Typ
GG/B E	1209
snøm	1209
\$ GB &AJ	0209
ଓଡ଼ିଶୟର ।	Accold(19Typ
HANS	1209
Sydditiol	Accounts Typ
VLO	1209
\$SUNAN	0409
EOG	1209
GOOG	1209

Top Gainers/Losers - DLY

arative Per	

Comparante Ferror mance					VLO	1209
•	DLY	MTD	QTD	YTD	\$SUNAN	0409
Portfolio Change (%)	0.16	6.72	30.43	B4.38	EOG	1209
DOW JONES INDUSTRIAL AVG. Change (%)	(0.62)	(0.82)	1.41	(0.61)	GOOG YHOO	1209 1209
S & P 500 Change (%)	(0.49)	(0.10)	1.59	3.00	11100	1203

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Portfolic **Accounting Reports Month End Archives** Year End Archives Performance Custom

Portfolio Summary

As of Jan 31, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED



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Portfolio Composition					
Asset	Cost	Market	Unrealized G/L	% G/L	
Cash & Equivalents	(14,770,044.36)	(14,770,044.36)	0.00	0.00	
Long Market Value	23,726,630.98	24,199,300.00	472,669.02	1.99	
Accrued Dividends	1,995.00	1,995.00	0.00	0.00	
Accrued Margin Interest	181. 9 4	181.94	0.00	0.00	
4	4 DB	254 33		+	

Accrued Rebate/Premium 0.00 0.00 654.33 654.33 Closing Equity 8,959,417.89 9,432,086.91 472,669.02 5.01

Comparative Performance Markal Paper De Arrest Comparative Lts: -0.3 X 4.45% -0.0% 4LGO-INDEPENI DOW JONES IN 🌋 S&P500

Top Gainers/Losers - DLY

Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	9,425,727.63	8,567,841.41	8,567,841.41	8,567,841.41
Net Contributions	0.00	(410,000.00)	(410,000.00)	(410,000.00)
Closing Equity	9,432,086.91	9,432,086.91	9,432,086.91	9,432,086.91
Profit/(Loss)	6,359.28	1,274,245.50	1,274,245.50	1,274,245.50

Realized Gain (Loss)	- YII)				Symbol	Account Tyl
	Cost	Proceeds	Gain/Loss	% G/L	OXA ASABL	1209 1209
Long Positions Short Positions	75,844,633.76 (35,466,281.41)	76,793,473.60 (35,507,451.91)	.948,839.84 (41,170.50)		AD-OC GTODOJAG	1209 1209
Net G/L	40,378,352.35	41,286,021.69	907,659.34	2,25	AARL Symbol	1209 Account Tyi
Comparative Perform					යන අද	1209
	DLY	MTD	QTD	YTD	SNEK	1209
Portfolio Change (%)	0.07	15.14	15.14	15.14	APC	1209
DOW JONES INDUSTRIA AVG. Change (%)	(0.32)	1.37	1.37	1.37	SWALDK NBR	1209 1209
S & P 500 Change (%)	(0.40)	2,55	2,55	2.55		1203

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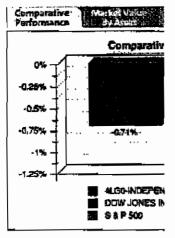
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Accounting Reports	Month End Archives	Year End Archives	Performance	Custo	om:
Portfolio Summary	As of Feb 28, 2006	Account: 4LGO - INDEPEND	DENT FUND LIMITED	ctrange secount	В

Portfolio Composition Unrealized G/L % G/L Asset Cost Market Cash & Equivalents 6,588,369.54 6,588,369.54 0.00 0.00 Long Market Value 485,447.00 479,880.00 (5,567.00) (1.15)(2,228,115.41) (2,222,350.00) Short Market Value 5,765.41 0.26Accrued Dividends 43,647.50 0.00 0.00 43,647.50 0.00 Accrued Margin Interest 252.12 252.12 0.00 Accrued Rebate/Premium 298.72 298.72 0.00 0.00 Closing Equity 4,889,899.47 4,890,097.88 198.41 0.00



Top Gainers/Losers - DLY

Change In Equity

	DLY	МТЮ	QTD	YTD
Opening Equity	4,925,306.78	9,432,086.91	8,567,841.41	8,567,841.41
Net Contributions	0.00	(4,000,000.00)	(4,410,000.00)	(4,410,000.00)
Closing Equity	4,890,097.88	4,890,097.88	4,890,097.88	4,890,097.88
Profit/(Loss)	(35,208.90)	(541,989.03)	732,256.47	732,256.47

" Dealised Coin # 6	ACTIO					Symbol	Account Ty
Realized Gain/(Los	ssi - Lin					GC10G	1209
	Cos	st	Proceeds	Gain/Loss	% G/L	CINEG	1209
Long Positions	117,86	51,825.09	118,267,111.04	405,285.96	0.34	इ ङ्गि क्कि।	Accoling9Ty
Short Positions	(60,78	1,85 9 .73)	(60,408,659.91)	37 3,199.82	0.62	SADK	1209
Net G/L	57,07	9,965.35	57,858,451.13	778,485.78	1.36	ඉතු ණු	1209
		_				Sybbol	Accol@@9Ty
Comparative Perf	ormance	7				(SELLED)	1209
		DĻY	MTD	ФТÐ	YTD		1209
Portfolio Change (%)		(0.71)	(5.54)	8.76	8.76	AHÇ	1209
DOW JONES INDUST	RIAL	(0.94)	1.18	2.57	2.57	EOG	1209
AVG. Change (%)		(0.34)	4-40	4.37	2.3/	DO	1209
S & P 500 Change (9	6)	(1.04)	0.05	2.5 9	2.59		

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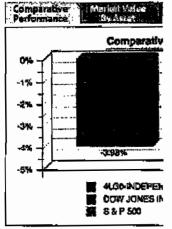
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Accounting Reports	Month End Archives	Year End Archives	Performance	Custon	 }(
Portfolio Summary	As of Mar 31, 2006	Account: 4LGO - INDEPENDE	ENT FUND LIMITED	Ebange Secures	В

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(4,696,646.70)	(4,696,646.70)	0.00	0.00
Long Market Value	9,796,128.23	10,011,352.00	215,223.77	2.20
Accrued Dividends	961.78	961.78	0.00	0.00
Accrued Margin Interest	(1,631.72)	(1,631.72)	0.00	0.00
Accrued Rebate/Premium	40.49	40.49	0.00	0.00
Closing Equity	5,098,852.07	5,314,075.85	215,223.77	4.05



Top Gainers/Losers - DLY

Change In Equity

	DĽY	MTD	QTD	YTD
Opening Equity	5,534,315.60	4,890,097.88	8,567,841.41	8,567,841.41
Net Contributions	0.00	496,373.00	(3,913,627.00)	(3,913,627.00)
Closing Equity	5,314,075.85	5,314,075.85	5,314,075.85	5,314,075.85
Profit/(Loss)	(220,239.75)	(72,395.03)	659,861.44	659,861.44

Realized Gain/(Lo	ss) - YTĐ	I				Symbol NOE5	Account Ty
	Cos	it	Proceeds	Gain/Loss	% G/L	Sank Krep	1209 1209
Long Positions	158,71	7,312.59	158,784,873.86	67,561.28	0.04	RETURN	1209
Short Positions	(80,65	5,260.80)	(80,227,948.07)	427,312.72	0.53	53 0 8	1209
Net G/L	78,06	2,051.79	78,556,925.79	494,874.00	0.63	SPIDE	1209
11-140.V						Symbol	Account Ty
Comparative Peri	ormance					HIO	1209
		DLY	MTD	QTD	YTD	PD	1209
Portfolio Change (%)	(3.98)	(1.34)	7.29	7.29	ATI	1209
DOW JONES INDUST	TRIAL	(0.37)	1.05	3.66	3,66	SHLD	1209
AVG. Change (%)						OXY	1209
S & P \$00 Change (%}	(0.42)	1.11	3.73	3.73		

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				Portfolic
Accounting Reports	Month End Archives	Year End Archives	Performance	Custom

Portfolio Summary

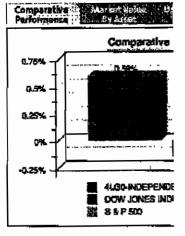
As of Apr 28, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED



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ccount	

Ві

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(958,416.94)	(958,416.94)	0.00	0.00
Long Market Value	6,763,708.13	6,703,020.00	(60,688.13)	(0.90)
Accrued Dividends	85.50	85.50	0.00	0.00
Accrued Margin Interest	(1,980.74)	(1,980.74)	0.00	0.00
Accrued Rebate/Premium	192.66	192.66	0.00	0,00
Closing Equity	5,803,588.61	5,742,900.48	(60,688.13)	(1.06)



Change in Equity

	DLY	MTD	QTD	YYD
Opening Equity	5,709,053.67	5,314,075.85	5,314,075.85	8,567,841.41
Net Contributions	0.00	(167,189.08)	(167,189.08)	(4,080,816.08)
Closing Equity	5,742, 9 00.48	5,742,900.48	5,742,900.48	5,742,900.48
Profit/(Loss)	33,846.81	596,013.71	596,013.71	1,255,875.15

Realize(LGain)(Loss) - YTU	Realiz	ed Gain.	(Loss	TOTY . (
----------------------------	--------	----------	-------	----------

reduzen vann(t	10.555 * 1102			
	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	208,669,106.95	209,687,709.91	1,018,602.97	0.49
Short Positions	(83,422,119.55)	(83,034,996.46)	387,123.08	0.47
Net G/L	125,246,987.40	126,652,713.45	1,405,726.05	1.12

Symbol	Account Type
E88	1209
GEIDG	1209
50H	1209
\$PVICOE)	0209
FSIX	1209
Symbol	Account Type
AGCDL.	1209
\$MICHAEL P	<u>0209</u>
NST.EES	1209
門戶 C	1209
RAC	1209

Top Gainers Losers - DLY

	formance	

	DLY	MTD	QTD	YTD	
Portfolio Change (%)	0.59	11.95	11.95	20.12	
DOW JONES INDUSTRIAL AVG. Change (%)	(0.14)	2.32	2.32	6.06	
5 & P 500 Change (%)	0.07	1.22	1.22	4.99	

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Accounting Reports	Month End Archives	Year End Archives	Performance	Custo)FTI(
Portfolio Summary	As of May 31, 2006	Account: 4LGO - INDEPENDE	NT FUND LIMITED	C change	Ė

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	6,053,757.00	6,053,757.00	0.00	0.00
Long Market Value	3,261,419.98	3,256,278.00	(5,141.98)	(0.16)
Short Market Value	(3,626,624.20)	(3,672,410.00)	(45,785.80)	(1.26)
Accrued Dividends	38,245.20	38,245.20	0.00	0.00
Accrued Margin Interest	191.43	191.43	0.00	0.00
Accrued Rebate/Premium	168.67	1 68. 67	0.00	0.00
Closing Foulty	5.727.158.08	5.676.230.30	(50.927.78)	(0.90)

Comparative Comparative Comparative Comparative Comparative Comparative AUGO-HDEPEND DOW JONES IND S A P 500

Change in Equity

	DLY	MTD	атр	YTD
Opening Equity	5,727,429.67	5,753,988.17	5,314,075.85	8,567,841.41
Net Contributions	0.00	0.00	(167,189.08)	(4,080,816.08)
Closing Equity	5,676,230.29	5,676,230.29	5,676,230.29	5,676,230.29
Profit/(Loss)	(51,199.38)	(77,757.88)	529,343.52	1,189,204.96

Realized Gain/(Loss) - YTD							
	Cost	Proceeds	Gain/Loss	% G/L			
ong Positions	277,315,990.07	277,819,656.18	503,666.12	0.18			
Short Positions	(114,035,037.89)	(113,250,935.95)	784,101.94	D.69			
Note C /I	169 300 053 10	1 <i>64</i> 660 778 77	1 202 200 AE	0.70			

Top Gainers/Losers - DLY			
Symbol	Account Typ		
HAROUES	1209		
NEIE	1209		
	1209		
Sylvitioi	Accold@9Typ		
MQV	1209		
Somme!	Accountinglyp		
HAMMES	1209		
HITE	1209		
GDDG	1209		
TÏE	1209		
NUE	1209		

Comparative Performance

	DLY	MTD	arg	YTD
Portfolio Change (%)	(0.8 9)	(1.39)	10.39	18.44
DOW JONES INDUSTRIAL AVG. Change (%)	0.67	(1.75)	0.53	4.21
5 & P 500 Change (%)	0.81	(3.09)	(1.91)	1.75

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Portfolic

Accounting Reports	Month End Archives	Year End Archives	Performance	Custom
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Portfolio Summary

As of Jun 30, 2006

Account: 4LGO - INDEPENDENT FUND LIMITED

Change account

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(7,278,506.73)	(7,278,506.73)	0.00	0.00
Long Market Value	12,451,252.78	12,702,810.00	251,557.22	2,02
Short Market Value	(93,433.13)	(93,900.00)	(466.87)	(0.50)
Accrued Dividends	3,300.00	3,300.00	0.00	0.00
Accrued Margin Interest	1,043.59	1,043.59	0.00	0.00
Accrued Rebate/Premium	105,38	106.38	0.00	0.00
Closing Equity	5,083,762.88	5,334,853.24	251,090.35	4.71

Comparative Performance O% O25% O.25% O.5% O.75% O.75%

Change In Equity

	DLY	MTD	QTD	YTD
Opening Equity	5,386,654.27	5,676,230.29	5,314,075.85	8,567,841.41
Net Contributions	0.00	0.00	(167,189.08)	(4,080,816.08)
Closing Equity	5,334,853.24	5,334,853.24	5,334,853.24	5,334,853.24
Profit/(Loss)	(51,801.03)	(341,377.05)	187,966.47	847,827.91

Total Control of the						
	Cost	Proceeds	Gain/Loss	% G/L		
Long Positions	343,888,257.85	343,621,407.85	(256,850.01)	(80.0)		
Short Positions	(132,204,156.20)	(131,299,771,98)	904,384.23	0.69		
Net G/L	211,684,101.65	212,321,635.87	637,534.22	0.30		

Top Gainers/Losers - DLY				
Symbol	Account Typ			
8906	1209			
\$C\$UGQ	0209			
OIH	1209			
EHI	1209			
CFEE CG	1209			
Symbol	Account Typ			
H 46 5	1209			
SRIMIN	1209			
GOOG	1209			
BADIU	1209			
MISE	1209			

Comparative Performance

	DLY	MTD	QTD	YTO
Portfolio Change (%)	(0.96)	(6.01)	3.75	11.32
DOW JONES INDUSTRIAL AVG. Change (%)	(0.36)	(0.16)	0.37	4.04
S & P 500 Change (%)	(0.21)	0.01	(1.90)	1.76

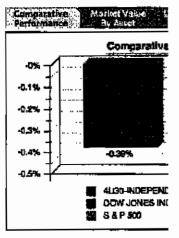
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Accounting Reports	Month End Archives	Year End Archives	Performance	Custon	n:
Portfolio Summary	As of Jul 31, 2006	Account: 4LGO - INDEPEND	ENT FUND LIMITED	change	3ц

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(4,528,509.01)	(4,528,509.01)	0.00	0.00
Long Market Value	8,726,142.32	8,716,550.00	(9,592.32)	(0.11)
Accrued Dividends	3,300.00	3,300.00	0.00	0.00
Accrued Margin Interest	(600.01)	(600.01)	0.00	0.00
Closing Equity	4,200,333.30	4,190,740.98	(9,592.32)	(0.23)



Change in Equity

1 100 110 110 110 110 110 110 110 110 1	DLY	MTD	QТD	YTD
Opening Equity	4,207,082.49	5,334,853.24	5,334,853.24	8,567,841.41
Net Contributions	0.00	(383,251.39)	(383,251.39)	(4,464,067.47)
Closing Equity	4,190,740.99	4,190,740.99	4,190,740.99	4,190,740.99
Profit/(Loss)	(16,341,50)	(760,860.86)	(760,860.86)	86,967.05

Symbol	Account Typ
SINDK	1209
\$CMJ@Q+0607	0409
DISKUREE	1209
ANTADI	1209
SØ¥#₩oI	Accold@Ty;
Sylvitical	Accold:19Tyr
BOOL	1209
GEGIN	1209
HEARNES	1209
28R	1209
BHI	1209

Top Gainers/Losers - DLY

Realized Gain (L	.0SS) - YID :			
	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	392,158,895.63	39 1,605,401.32	(553,494.31)	(0.14)
Short Positions	(154,871,616.12)	(154,180,324.05)	691,292.07	0.45
Net G/L	237,287,279.51	237,425,077.27	137,797.76	0.06

Comparative Performance

	DLY	MTD	ФТD	YTD
Portfolio Change (%)	(0.39)	(14.51)	(14.51)	(4.83)
DOW JONES INDUSTRIAL AVG. Change (%)	(0.30)	0.32	0.32	4.37
S & P 500 Change (%)	(0.15)	0.51	0.51	2.27

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Accounting Reports	Month End A	Archives	Year	End Archi	ves	Peri	formance	Custom
Portfolio Summary	As of Aug 31	, 2006	Account:	4LGO - IND	EPEND	ENT FUN	D LIMITED	ange Sarakcount
Portfolio Composition							Comparative Performance	Attacket Value Secation
Asset	Cost	Mai	rket	Unrealize	d G/L	% G/L		
Cash & Equivalents	3,731,455	.24 3,73	1,455.24		0.00	0.00	ہ ا	Conjecati
Accrued Dividends	608	.10	608.10		0.00	0.00	0.02%	101
Accrued Margin Interest	381	.34	381.34		0.00	0.00	╽ ╶┪	···
Accrued Rebate/Premium	37.	.96	37.96		0.00	0.00	l 0× +/	
Closing Equity	3,732,482.	64 3,732	,482.64		0.00	0.00	-0.02%	
Change in Equity							-17.05% +	
Change in Equily								4LG0-INDEPE
A	DLY	MTD		QTD		TD		SAP 500
Opening Equity	3,732,063.35	4,189,240		333,353.24	•	7,841.41		
Net Contributions	0.00	_	•	83,251.39)	• ,			
Closing Equity	3,732,482.65	3,732,482		732,482.65		2,482.65	7	
Profit/(Loss)	419.30	(456,758.3	14) (1,2)	17,619.20}	(371,	291,29)	Top Gaine	rs.Losers - DLY

	Realized	Gain	⊮(Loss) -	ALD.
--	----------	------	--------	-----	------

Cost

Long Positions	436,829,410.30	435,852,800.98	(976,609.33)	(0.22)	PBR	1209
Short Positions	(167,857,234.64)	(167,206,627.60)	650,607.05	0.39	DO	1209
Net G/L	268,972,175.66	268,646,173.38	(326,002.28)	(0.12)	RIG	1209
	IN OUT WILK				Symbol	Account Ty
Comparative Pe	rformance				AAPL	1209
	DLY	MTD	QTD	YTD	QID	1209
Portfolio Chance (S	%) 0.0	11 (10.90)	/23 B3\	(15.21)	FRAV	1200

Gain/Loss

% G/L

Proceeds

					>>17 E	1242
	DLY	MTĎ	QTD	YTD	QID	1209
Portfolio Change (%)	0.01	(10.90)	(23.83)	(15.21)	EBAY	1209
DOW JONES INDUSTRIAL AVG. Change (%)	(0.02)	1.75	2.07	6.19	GOOG GRMN	1209 1209
\$ & P 500 Change (%)	(0.03)	2.13	2.65	4.45		

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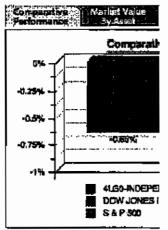
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Accounting Reports	Month End Archives	Year End Archives	Performance	Custom
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Portfolio Summary As of Sep 29, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED



Portfolio	Composition

Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(1,411,191.68)	(1,411,191.68)	0.00	0.00
Long Market Value	4,817,282.89	4,79 9,830.00	(17,452.8 9)	(0.36)
Accrued Margin Interest	762.36	762.36	0.00	0.00
Accrued Rebate/Premium	51.81	51. 81	0.00	0.00
Closing Equity	3,406,905.38	3,389,452.48	(17,452.89)	(0.51)



Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	3,411,772.62	3,732,482.65	5,333,353.24	8,567,841.41
Net Contributions	0.00	0,00	(383,251.39)	(4,464,067.47)
Closing Equity	3,389,452.49	3,389,452.49	3,389,452.49	3,389,452.49
Profit/(Loss)	(22,320.13)	(343,030.16)	(1,560,649.36)	(714,321.45)

Realized Gain/(Loss) - YTD		
Roalizor Gainfil occi - Y III		

Trouble out to be the first	355, 114			
	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	4 73,9 77 ,93 7.11	472,707,599.06	(1,270,338.05)	(0.27)
Short Positions	(169,612,918.09)	(168,992,209.94)	620,708.15	0.37
Net G/L	304,365,019.02	303,715,389.12	(649,629.90)	(0.21)

Symbol	Account Ty
NYS	1209
EYBO	1209
AICZEM	1209
SŞND61	Accoli2029T)
RMM	1209
şşufeq	Account097)
\$\$CHEKM	0209
AUTIL	1209
\$AKKENYM	0209
IÇE	1209

Top Gainers/Losers - DLY

Comparative Performance

					\$30EBN1	WMU 9
	DLY	MTD	QTD	YTD	AIMPL	1209
Portfolio Change (%)	(0.65)	(9.19)	(30.63)	(23.00)	\$AKKENYM	0209
DOW JONES INDUSTRIAL AVG. Change (%)	(0.34)	2.62	4.74	8.97	IÇE BRCM	120 9 1209
S & P 500 Change (%)	(0.25)	2.46	5.17	7.01		

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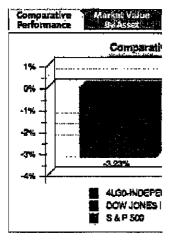
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Accounting Reports	Month End Archives	Year End Archives	Performance	Cust	om:
Portfolio Summary	As of Oct 31, 2006	Account: 4LGO - INDEPENDEN	IT FUND LIMITED	change	Bi

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	4,409,336.78	4,409,336.78	0.00	0.00
Long Market Value	1,134,401.55	1,130,650.00	(3,751.5 5)	(0.33)
Short Market Value	(1,154,707.75)	(1,159,426.00)	(4,718.25)	(0.41)
Accrued Margin Interest	286.05	286.05	0.00	0.00
Closing Equity	4,389,316.63	4,380,846.83	(8,469.79)	(0.19)



Top Gainers Losers - DLY

Change in Equity

	DLY	MTD	QTD	YTD
Opening Equity	4,527,039.19	3,389,452.49	3,389,452.49	8,567,841.41
Net Contributions	0.00	1,410,000.00	1,410,000.00	(3,054,067.47)
Closing Equity	4,380,846.83	4,380,846.83	4,380,846.83	4,380,846.83
Profit/(Loss)	(146,192.36)	(418,605.66)	(418,605.66)	(1,132,927.11)

Character and Contact	MID						Symbol	Account T
Realized Gain/(L	.088) - YTD						RIKCEM	1209
	Cost		Pi	roceeds	Gain/Loss	% G/L	#GCHKIB	0409
Long Positions	532,748	,143.33	53	1,065,006.73	(1,683,136.	60) (0,32)	\$QPEKN	0209
Short Positions	(169,612,	918.09)	(168	3,992,209.94)	620,708	.15 0.37	59 0 0/41	Accolates
Net G/L	363,135,	,225.24	362	,072,796.79	(1,062,428.4	45) (0.29)	\$ISCQKY	0409
		_					Symbol	Accounting.
Comparative Pe	erformance:						\$RDMKM	0209
		DLY		MTD	QTD	YTD	\$RCHWR	0409
Portfolio Change (%)	(3.2	23)	(7.14)	(7.14)	(28.50)	\$5MIBE	0209
DOW JONES INDU	STRIAL	(0.0	151	3,44	3.44	12.72	\$ICEKN	0409
AVG. Change (%)		(0.0	,,,	₽, ТТ	3,44	12.72	\$5WFJL-0610	0409
\$ & P 500 Change	(%)	0.	.00	3.15	3.15	10.39	-	

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Accounting Reports	Month End Archives	Year End Archives	Performance	Custo	m
Portfolio Summary	As of Nov 30, 2006	Account: 4LGO - INDEPENDE	NT FUND LIMITED	. change	В

Portfolio Composition				
Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	(1,681,212.96)	(1,681,212.96)	0.00	0.00
Long Market Value	4,870,189.73	4,864,395.00	(5,794.73)	(0.12)
Short Market Value	(138,019.51)	(138,830.00)	(8),0.49)	(0.59)
Accrued Margin Interest	(123.98)	(123.98)	0.00	0.00
Accrued Rebate/Premium	200.10	200,10	0.00	0.00
Closing Equity	3,051,033.38	3,044,428.16	(6,605.22)	(0.22)

Comparative Performance Market Value By Asset L Comparati -24, -3% 4LOQ-INDEPE DOW JONES I 8&P500

Change In Equity

	DLY	MTD	QTD	YTD	
Opening Equity	3,118,445.13	4,380,846.83	3,389,452.49	8,567,841.41	
Net Contributions	0.00	(1,450,000.00)	(40,000.00)	(4,504,067,47)	
Closing Equity	3,044,428.17	3,044,428.17	3,044,428.17	3,044,428.17	
Profit/(Loss)	(74,016.96)	113,581.34	(305,024.32)	(1,019,345.77)	

Realized	Gain/(Loss) YTD
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7.10	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	581,331,942.85	579,860,714.04	(1,471,228.81)	(0.25)
Short Positions	(174,621,417.87)	(174,089,572.04)	531,845.83	0.31
Net G/L	406,710,524.98	405,771,141.99	(939,382.98)	(0.23)

Tob oditier 2/magis - brit				
Symbol	Account Ty			
BIĐÁ	1209			
\$ R\$B DQ10511	0409			
REMAN	1209			
B11010	1209			
Sylitibal	AccolatesT			
SyM/bol	Account9T			
1.16gaza	<u> 0209</u>			
RIMM	1209			
#EKOK)	0209			
\$WACK	0209			
PCU	1209			

Ion Gainers Losers - Dt Y

Compa		

	DLY	MTD	QTD	YTD
Portfolio Change (%)	(2.38)	5.65	(1.90)	(24.46)
DOW JONES INDUSTRIAL AVG. Change (%)	(0.04)	1.17	4.65	14.04
S & P 500 Change (%)	0.08	1.65	4.85	12.20

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Accounting Reports	Month End Archives	Year End Archives	Performance	Custom

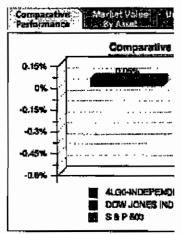
Portfolio Summary

As of Dec 29, 2006 Account: 4LGO - INDEPENDENT FUND LIMITED



Portfolio Composition	
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Asset	Cost	Market	Unrealized G/L	% G/L
Cash & Equivalents	7,423.88	7,423.88	0.00	0.00
Accrued Margin Interest	3.76	3.76	. 0.00	0.00
Closing Equity	7,427.64	7,427.64	0.00	0.00



Change in Equity

•	DLY	MTD	αΤΩ	YTD
Opening Equity	7,423.88	3,044,428.17	3,389,452.49	8,567,841.41
Net Contributions	0.00 ((2,932,000.00)	(2,972,000.00)	(7,436,067.47)
Closing Equity	7,427.64	7,427.64	7,427.64	7,427.64
Profit/(Loss)	3.76	(105,000.53)	(410,024.85)	(1,124,346.30)

Realized Gain/(Loss) - YTD

	Cost	Proceeds	Gain/Loss	% G/L
Long Positions	586,202,132.58	584,529,576.00	(1,572,556.58)	(0.27)
Short Positions	(177,286,005.58)	(176,769,306.98)	516,698.6 0	0.29
Net G/L	408.916.127.00	407.860.269.02	(1,055,857,98)	(0.26)

Top Gainers/Losers - DLY

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AAPL	1209			
RIMM	1209			
Symbol	Account Typ			
AAPL	1209			
\$BDQLS-0612	0409			
CROX	1209			
\$QAALP-0612	0409			
BIDU	1209			

Comparative Performance

	740			
	DLY	MTD	αтр	YTD
Portfolio Change (%)	0.05	(4.65)	(6. 4 7)	(27.98)
DOW JONES INDUSTRIAL AVG. Change (%)	(0.31)	1.97	6.71	16.29
\$ & P 500 Change (%)	(0.45)	1.26	6.17	13.62

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